

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



5th November 2019

To, The Secretary, BSE Limited , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500262	To, The Secretary National Stock Exchange of India Limited , "Exchange Plaza", Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MAFATLAFIN
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Dear Sirs,

Sub: Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half Year Ended 30th September 2019, Unaudited Statement of Assets and Liabilities as on 30th September 2019 (Standalone and Consolidated) and Unaudited Cash Flow Statement for the Half Year Ended 30th September 2019 (Standalone and Consolidated)

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [Listing Regulations], the Board of Directors at their Meeting held on 5th November 2019 have approved the following:

- Unaudited Standalone Financial Results for the Quarter and Half Year Ended on 30th September 2019, Unaudited Statement of Standalone Assets and Liabilities as on 30th September 2019 and Unaudited Standalone Cash Flow Statement for the Half Year Ended 30th September 2019.
- Limited Review Report by the Company's Statutory Auditors M/s. BDMV & Co, Chartered Accountants in respect of the above Standalone Statements.
- Unaudited Consolidated Financial Results for the Quarter and Half Year Ended on 30th September 2019, Unaudited Statement of Consolidated Assets and Liabilities as on 30th September 2019 and Unaudited Consolidated Cash Flow Statement for the Half Year Ended 30th September 2019.
- Limited Review Report by the Company's Statutory Auditors M/s. BDMV & Co, Chartered Accountants in respect of the above Consolidated Statements

The Board Meeting commenced at 11.00 a.m and concluded at 13.30 p.m.

We kindly request you to take the above on your records and acknowledge receipt.

Thanking you,

Yours faithfully,

For Hybrid Financial Services Limited

Whole Time Director and Company Secretary

Encl: as above

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Revenue from Operations	23.72	23.38	25.88	47.10	48.09	101.84
2	Other Income	12.01	6.73	8.32	18.74	17.11	52.79
3	Total Income (1+2)	35.73	30.11	34.20	65.84	65.20	154.63
4	Expenses :						
	a) Employee Benefit Expenses	12.51	12.73	12.47	25.24	24.92	66.58
	b) Professional Fees & Service Charges	2.10	1.12	1.61	3.22	2.61	11.50
	c) Finance Costs	0.06	0.12	0.01	0.18	0.09	2.66
	d) Depreciation	0.03	0.03	0.06	0.06	0.14	0.24
	e) Other Expenditure	5.60	12.05	5.84	17.65	19.57	36.15
	Total Expenses	20.30	26.05	19.99	46.35	47.33	117.13
5	Profit before tax (3-4)	15.43	4.06	14.21	19.49	17.87	37.50
6	Tax Expense	-	-	-	-	-	-
7	Profit after tax (5-6)	15.43	4.06	14.21	19.49	17.87	37.50
8	Other Comprehensive Income (OCI)						
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
(b)	<u>Items that will not be reclassified to Profit & Loss:</u>						
	Change in fair value of Investments in Quoted Equity Instruments	(0.14)	0.34	0.07	0.20	(0.02)	0.10
	Other Comprehensive Income for the period	(0.14)	0.34	0.07	0.20	(0.02)	0.10
9	Total Comprehensive Income for the period (7+8)	15.29	4.40	14.28	19.69	17.85	37.60
10	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	(1,264.39)
12	<u>Earning per Share :</u>						
a)	Basic	0.05 (Not annualised)	0.01 (Not annualised)	0.05 (Not annualised)	0.07 (Not annualised)	0.06 (Not annualised)	0.13
b)	Diluted	0.05 (Not annualised)	0.01 (Not annualised)	0.05 (Not annualised)	0.07 (Not annualised)	0.06 (Not annualised)	0.13

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Regd. Off. : Unit No 35, 2nd Floor, 'A' Wing, Raj Industrial Com. Premises Co-op Society Ltd, Military Road, Marol.

Andheri (E), Mumbai - 400 059 • Telefax No.: 022 2920 7802 • Email : office@hybridfinance.co.in

CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD

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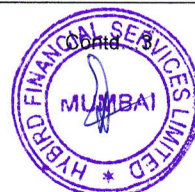
UNAUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2019

(Rs.in Lakhs)

Particulars	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	3.28	3.34
(b) Financial Assets:		
Non Current Investments	1,004.67	1,004.47
(c) Other Non Current Assets	72.90	76.23
Total Non Current Assets	1,080.85	1,084.04
(2) Current Assets:		
(a) Financial Assets:		
(i). Cash and Cash Equivalents	295.04	283.89
(ii) Other Current Financial Assets	13.49	7.09
(b) Other Current Assets	45.45	36.59
Total Current Assets	353.98	327.57
TOTAL OF ASSETS	1,434.83	1,411.61
II. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	(1,244.70)	(1,264.39)
Total Equity	227.11	207.42
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	852.57	852.57
(c) Other Non Current Liabilities	21.26	21.26
Total Non Current Liabilities	1,083.83	1,083.83
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	4.49	0.95
(ii) Other Current Financial Liabilities	119.40	116.88
(b) Provisions	-	2.53
Total Current Liabilities	123.89	120.36
TOTAL OF EQUITY AND LIABILITIES	1,434.83	1,411.61

Notes :-

- The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 5th November 2019. The above financial results were also reviewed by the Statutory Auditors.
- The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principle generally accepted in India.
- The format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to the Companies that are required to comply with Ind As.
- Other income for the Quarter and Half Year Ended 30th September 2019 includes of Rs.1.16 Lakhs towards Excess Provisions Written Back and Other Income for the Year Ended 31st March 2019 includes of Rs.13.43 Lakhs towards the same.
- The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Ind AS 108.



Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



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6. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax. However Deferred Tax Asset is not recognised due to uncertainty in revenue and earnings in future.
7. The Company's Shares are suspended from trading by the Stock Exchanges.
8. Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED
(formerly known as MAFATLAL FINANCE COMPANY LIMITED)

Place : Mumbai
Date : 5th November 2019

Director



HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

CIN No. L99999MH1986PLC041277

Standalone Cash Flow Statement

Rs. In Lakhs

			Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2019 (Audited)
A. Cash Flow from Operating Activities				
Net Profit Before Tax			19.49	37.50
Adjustment for :				
Provision for Doubtful Debts Written Back		(1.16)		(5.87)
Loss on Sale of Fixed Assets		-		0.05
Depreciation		0.06		0.24
Interest / Dividend on Investments		(10.20)		(16.09)
Provisions for Gratuity		-		13.85
Provisions for Leave Encashment		-		2.60
Financial Cost		0.18		2.66
			(11.12)	(2.56)
Operating Profit before Working Capital Changes			8.37	34.94
Changes in Working Capital				
Adjustments for (Increase) / Decrease in operating assets				
Other Current Assets		(7.70)		6.75
Adjustments for Increase / (Decrease) in operating liabilities				
Other Current Financial Liabilities		2.52		4.22
Cash Generated From Operations			(5.18)	10.97
Direct Taxes Received (Net)			3.33	1.00
Net Cash From Operating Activities	(A)		6.52	46.91
B. Cash Flow from Investing Activities				
Sale of Fixed Assets			-	0.01
Interest/Dividend Received			3.80	14.55
Net Cash From Investing Activities	(B)		3.80	14.56
C. Cash Flow from Financing Activities				
Short Term Borrowings			3.54	0.95
Financial Costs			(0.18)	(0.13)
Redemption of Preference Shares			-	(0.10)
Dividend Paid on Preference Shares			(2.10)	(2.10)
Dividend Distribution Tax on above			(0.43)	(0.42)
Net Cash From / (Used) In Financing Activities	(C)		0.83	(1.80)
Net Increase in Cash and Cash Equivalents	(A+B+C)		11.15	59.67
Cash and Cash Equivalents as at the commencement of the year			283.89	224.22
Cash and Cash Equivalents as at the end of the year			295.04	283.89
Net Increase as Disclosed above			11.15	59.67



BDMV & Co.
CHARTERED ACCOUNTANTS

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L.T.Road, Borivali (West), Mumbai – 400 092.
Telephones: 91 22 4978 2796 / 09702197072
Email: incometax@cabdmv.com

Auditors' Report

**TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED
(FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)**

**LIMITED REVIEW OF THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Company") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) for the Quarter and Half Year Ended 30th September 2019 (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular").

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BDMV & Co.**
Chartered Accountants,
Firm Registration No: 101256W



MANOJ PRAJAPATI
Partner
Membership No. 139970
UDIN:19139970AAAAAD3466



Mumbai, Dated 5th November 2019

Offices at: Indore

Hybrid Financial Services Limited

[Formerly known as Mafatlal Finance Company Limited]



HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

CIN NO. L99999MH1986PLC041277

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended 30.09.2019 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 30.09.2018 (Unaudited)	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1	Revenue from Operations	101.18	75.21	81.40	176.39	133.76	299.50
2	Other Income	4.05	1.64	6.52	5.69	46.68	71.53
3	Total Income (1+2)	105.23	76.85	87.92	182.08	180.44	371.03
4	Expenses :						
	a) Employee Benefit Expenses	33.23	32.35	31.83	65.58	64.35	155.94
	b) Professional Fees & Service Charges	9.91	5.14	5.45	15.05	10.12	27.55
	c).Loss on Sale of Investments (Net)	-	-	-	-	13.07	-
	d) Finance Costs	0.26	0.25	0.64	0.51	1.29	5.88
	e) Depreciation	2.64	2.71	2.69	5.35	5.36	11.27
	f) Other Expenditure	18.44	25.18	22.57	43.62	49.98	96.69
	Total Expenses	64.48	65.63	63.18	130.11	144.17	297.33
5	Profit before tax (3-4)	40.75	11.22	24.74	51.97	36.27	73.70
6	income Tax Expenses :						
	(a) Current Tax	-	-	-	-	-	5.75
	(b) Deferred tax	-	-	-	-	-	1.11
	(c) (Excess) / Short provision for earlier years	-	-	(3.46)	-	(3.46)	(3.46)
		-	-	(3.46)	-	(3.46)	3.40
7	Profit after tax (5-6)	40.75	11.22	28.20	51.97	39.73	70.30
8	Other Comprehensive Income (OCI)						
(a)	Items that will be reclassified to Profit & Loss	Nil	Nil	Nil	Nil	Nil	Nil
(b)	<u>Items that will not be reclassified to Profit & Loss:</u>						
	Change in fair value of Investments in Quoted Equity Instruments	102.05	44.84	(146.21)	146.89	(51.75)	(62.57)
	Other Comprehensive Income for the period	102.05	44.84	(146.21)	146.89	(51.75)	(62.57)
9	Total Comprehensive Income for the period (7+8)	142.80	56.06	(118.01)	198.86	(12.02)	7.73
10	Paid up Equity Share Capital of Rs.5 each	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81	1,471.81
11	Reserves Excluding Revaluation Reserves as per Balance Sheet of Last Year	-	-	-	-	-	373.88
12	<u>Earning per Share :</u>						
a)	Basic	0.14 (Not annualised)	0.04 (Not annualised)	0.10 (Not annualised)	0.18 (Not annualised)	0.13 (Not annualised)	0.24
b)	Diluted	0.14 (Not annualised)	0.04 (Not annualised)	0.10 (Not annualised)	0.18 (Not annualised)	0.13 (Not annualised)	0.24



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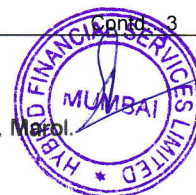
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UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER 2019

Particulars	(Rs.in Lakhs)	
	As at 30.09.2019 (Unaudited)	As at 31.03.2019 (Audited)
I. ASSETS		
(1) Non Current Assets:		
(a) Property, Plant and Equipment	112.50	116.15
(b) Other Intangible Assets	1.87	2.06
(c) Financial Assets:		
Non Current Investments	1,645.08	1,508.07
(d) Other Non Current Assets	253.12	224.04
Total Non Current Assets	2,012.57	1,850.32
(2) Current Assets:		
(a) Financial Assets:		
(i). Trade Receivables	24.02	22.15
(ii). Cash and Cash Equivalents	1,428.56	1,380.03
(iii) Other Current Financial Assets	39.96	23.04
(b) Other Current Assets	22.84	19.10
Total Current Assets	1,515.38	1,444.32
TOTAL OF ASSETS	3,527.95	3,294.64
I. EQUITY AND LIABILITIES		
Equity:		
(a) Equity Share Capital	1,471.81	1,471.81
(b) Other Equity	572.74	373.88
Total Equity	2,044.55	1,845.69
Liabilities:		
Non Current Liabilities:		
(a) Borrowings	210.00	210.00
(b) Provisions	1,004.03	1,004.03
(c) Deferred Tax Liability (Net)	10.12	10.12
(d) Other Non Financial Current Liabilities	54.76	55.16
Total Non Current Liabilities	1,278.91	1,279.31
Current Liabilities:		
(a) Financial Liabilities		
(i) Borrowings	4.54	0.95
(ii) Trade Payables	53.45	34.84
(iii) Other Current Financial Liabilities	146.50	131.32
(b) Provisions		
	-	2.53
Total Current Liabilities	204.49	169.64
TOTAL OF EQUITY AND LIABILITIES	3,527.95	3,294.64

Notes :-

- The above consolidated financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at its Meeting held on 5th November 2019. The above financial results were also reviewed by the Statutory Auditors.
- The Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principle generally accepted in India.
- The format for unaudited financial results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's Circular dated 5th July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013, which are applicable to the Companies that are required to comply with Ind As.
- Other income for the Quarter and Half Year Ended 30th September 2019 includes of Rs.1.16 Lakhs towards Excess Provisions Written Back and Other Income for the Year Ended 31st March 2019 includes of Rs.13.43 Lakhs towards the same.
- The Company is engaged in single business segment viz; financial services, therefore there are no reportable segments as per Ind AS 108.



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CIN No.: L99999MH1986PLC041277 • GSTIN : 27AAACM2824M1ZD

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6. The Consolidated Results includes the Results of the Subsidiary Company "Maximus Securities Limited"
7. The Company has complied with Ind AS 12 "Income Tax" issued by The Institute of Chartered Accountants of India for Deferred Tax and Current Tax. However Deferred Tax Asset is not recognised due to uncertainty in revenue and earnings in future.
8. The Company's Shares are suspended from trading by the Stock Exchanges.
9. Figures for the previous periods / year have been regrouped wherever necessary to confirm to current period's presentation

for HYBRID FINANCIAL SERVICES LIMITED
(formerly known as MAFATLAL FINANCE COMPANY LIMITED)

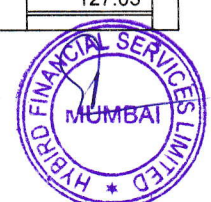
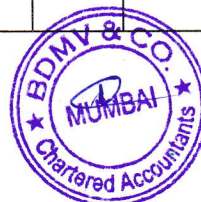
Place : Mumbai
Date : 5th November 2019

Director



HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)
CIN No. L99999MH1986PLC041277
CONSOLIDATED CASH FLOW STATEMENT
Rs. In Lakhs

		Half Year Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2019 (Audited)
A. Cash Flow from Operating Activities			
Net Profit before Tax		51.97	73.70
Adjustment for :			
Sundry Credit Balances Written Back		-	(2.75)
Provision for Doubtful Debts Written Back	(1.16)		(5.87)
Depreciation	5.35		11.27
(Profit) / Loss on Sale of Investments	(19.67)		(25.32)
(Profit) / Loss on Sale of Fixed Assets	-		(0.95)
Interest / Dividend on Investments	(55.01)		(99.29)
Provision for Gratuity	-		14.25
Provisions for Leave Encashment	-		3.04
Financial Cost	0.51		5.88
		(69.98)	(99.74)
Operating (Loss) / Profit before Working Capital Changes		(18.01)	(26.04)
Changes in Working Capital			
Adjustments for (Increase) / Decrease in operating assets			
Trade Receivables	(1.87)		18.65
Other Non Current Assets	(29.94)		11.18
Other Current Assets	(2.58)		4.28
Adjustments for Increase / (Decrease) in operating liabilities			
Trade Payables	18.61		(9.41)
Other Non Current Financial Liabilities	(0.40)		(0.46)
Other Current Financial Liabilities	15.18		(5.80)
Long Term Provisiosn	-		(1.22)
Cash Generated From Operations		(1.00)	17.22
Direct Taxes Paid (Net)		0.86	(14.27)
Net Cash (Used In) / From Operating Activities	(A)	(18.15)	(23.09)
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets		(1.52)	(5.85)
Purchase of Investments		(11.42)	(117.11)
Sale of Fixed assets		-	1.57
Sale of Investments		40.98	182.40
Interest/Dividend Received		38.09	98.30
Net Cash From Investing Activities	(B)	66.13	159.31
C. Cash Flow from Financing Activities			
Short Term Borrowings		3.59	(3.22)
Financial Costs		(0.51)	(3.35)
Redemption of Preference Shares		-	(0.10)
Dividend Paid on Preference Shares		(2.10)	(2.10)
Dividend Distribution Tax on above		(0.43)	(0.42)
Net Cash From / (Used In) Financing Activities	(C)	0.55	(9.19)
Net Increase in Cash and Cash Equivalents	(A+B+C)	48.53	127.03
Cash and Cash Equivalents as at the commencement of the year		1,380.03	1,253.00
Cash and Cash Equivalents as at the end of the year		1,428.56	1,380.03
Net Increase as disclosed above		48.53	127.03



BDMV & Co.

CHARTERED ACCOUNTANTS

815, Gold Crest Business Center, Opp. Manubhai Jewellers,
L.T.Road, Borivali (West), Mumbai – 400 092.
Telephones: 91 22 4978 2796 / 09702197072
Email: incometax@cabdmv.com

Auditors' Report

TO THE BOARD OF DIRECTORS OF HYBRID FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED)

LIMITED REVIEW OF THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019.

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of HYBRID FINANCIAL SERVICES LIMITED ("The Holding Company") (FORMERLY KNOWN AS MAFATLAL FINANCE COMPANY LIMITED) and its subsidiary (the Holding Company and its subsidiary together referred as "the Group") for the Quarter and Half Year Ended 30th September 2019 (the "statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMDI/80/2019 dated 19 July 2019 ("the Circular").

This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the financial results of Subsidiary company Maximus Securities Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BDMV & Co.**
Chartered Accountants,
Firm Registration No: 101256W



MANOJ PRAJAPATHI
Partner
Membership No. 139970
UDIN: 19139970AAAAAE4765



Mumbai, Dated 5th November 2019